## TEACHER'S RETIREMENT FUND



Net of All Fees and Expenses Periods Ending October 31, 2014

Funds Benchmark Teacher's Retirement Fund Custom Benchmark	Percent Holdings 100.0%	Policy <u>Weights</u>	Lower Range	Upper <u>Range</u>	Market <u>Value (mil.)</u> \$16,091.6	Month 0.64 0.97	Three Months 0.33 0.94	Fiscal <u>YTD</u> -0.38 0.21	Calendar <u>YTD</u> 5.00 5.31	One <u>Year</u> 7.15 7.39	Three <u>Year</u> <sup>(1)</sup> 10.23 10.67	Five <u>Year</u> <sup>(1)</sup> <b>9.50</b> 9.79	<b>Year</b> <sup>(1)</sup> <b>4.03</b> 4.12	<b>Ten Year</b> <sup>(1)</sup> <b>6.85</b> 6.89
Mutual Equity Russell 3000	24.4%	21.0	17.0	25.0	\$3,920.7	<b>2.54</b> 2.75	<b>4.48</b> 4.83	<b>2.60</b> 2.76	<b>9.52</b> 9.90	<b>15.74</b> <i>16.07</i>	<b>19.55</b> 19.77	<b>16.51</b> <i>17.01</i>	<b>5.72</b> 6.38	<b>7.88</b> 8.55
Developed Markets ISF  MSCI EAFE IMI 50% Hedged (5)  MSCI EAFE IMI Net	20.3%	18.0	14.0	22.0	\$3,261.8	-1.18 -0.93 -1.52	-3.04 -2.58 -5.65	- <b>4.71</b> -3.68 -7.55	-0.38 0.31 -3.04	2.60 2.86 -0.78	<b>12.29</b> <i>12.18 9.85</i>	<b>8.62</b> 8.01 6.79	<b>0.65</b> <i>0.14 -0.72</i>	6.75* N/A 6.06
Emerging Markets ISF  MSCI Emerging Markets IMI	9.0%	9.0	7.0	11.0	\$1,455.4	<b>1.12</b> 0.79	<b>-4.05</b> -4.16	<b>-2.71</b> -2.46	<b>2.12</b> 3.87	<b>-1.76</b> 0.95	<b>2.97</b> 3.52	<b>5.04</b> 4.83	<b>-1.70</b> -1.26	9.84* N/A
Core Fixed Income Barclays U.S. Aggregate Bond Index	7.4%	7.0	6.0	8.0	\$1,185.3	<b>0.79</b> 0.98	<b>1.27</b> <i>1.40</i>	<b>1.23</b> <i>1.15</i>	<b>4.96</b> 5.12	<b>4.04</b> 4.14	<b>3.10</b> 2.73	<b>4.47</b> 4.22	<b>4.85</b> <i>4.96</i>	<b>4.56*</b> 4.64
Emerging Market Debt 50% JPM EMBI Global Div / 50% JPM GBI EM Global Div (4)	5.2%	5.0	4.0	6.0	\$838.6	1.25 1.64	<b>-1.93</b> -1.23	<b>-2.26</b> -1.56	<b>4.68</b> 5.68	1.82 2.83	<b>3.93</b> 5.59	<b>7.15</b> 7.59	<b>6.24</b> 7.21	<b>N/A</b> <i>N/A</i>
High Yield Citigroup US High Yield Market Capped	4.5%	5.0	4.0	6.0	\$726.6	<b>0.92</b> 1.10	<b>0.05</b> 0.45	<b>-1.09</b> -0.88	<b>4.78</b> 4.44	<b>5.86</b> 5.41	<b>9.18</b> 8.93	<b>10.03</b> 10.06	<b>8.14</b> 8.28	<b>7.76*</b> 7.72
Inflation Linked Bonds  Barclays World Gov't Inflation Linked Bond Index (4)	3.0%	3.0	2.0	4.0	\$485.6	<b>-0.20</b> 0.35	<b>-2.19</b> -1.77	<b>-2.17</b> -2.18	<b>3.22</b> 4.12	<b>0.54</b> 2.58	<b>0.78</b> 2.59	<b>4.27</b> 5.38	<b>5.22</b> 5.56	<b>N/A</b> <i>N/A</i>
Liquidity Fund <sup>(3)</sup> One Month Libor	5.8%	6.0	5.0	7.0	\$930.5	<b>0.04</b> 0.01	-0.30 0.04	<b>-0.40</b> 0.05	<b>-0.07</b> 0.13	<b>-0.36</b> 0.16	<b>0.41</b> 0.20	<b>0.45</b> 0.22	<b>0.96</b> 0.72	<b>2.01</b> <i>1.81</i>
Real Estate  NCREIF Property (2)	5.5%	7.0	5.0	9.0	\$881.0	-0.05 N/A	<b>3.68</b> 2.91	<b>3.64</b> 2.91	<b>9.17</b> 8.40	<b>11.52</b> <i>11.21</i>	<b>10.11</b> 11.32	<b>6.27</b> 9.67	<b>-0.89</b> <i>4.86</i>	<b>3.90</b> 8.63
Private Investment S&P 500	9.8%	11.0	8.0	14.0	\$1,580.7	<b>-0.02</b> 2.44	<b>1.62</b> 5.05	<b>1.59</b> 3.60	<b>10.82</b> <i>10.99</i>	<b>14.77</b> <i>17.27</i>	<b>10.60</b> 19.77	<b>13.57</b> <i>16.69</i>	<b>7.92</b> 6.15	<b>10.09</b> 8.20
Alternative Investment Fund 90-Day T-Bill	5.1%	8.0	6.0	10.0	\$825.5	<b>0.46</b> 0.00	1.31 0.01	<b>2.44</b> 0.01	<b>5.40</b> 0.03	<b>8.21</b> 0.05	<b>5.76</b> 0.07	<b>N/A</b> <i>N/A</i>	N/A N/A	<b>N/A</b> <i>N/A</i>

<sup>(1)</sup> Compound, annualized returns.

<sup>(2)</sup> Calculated on a quarterly basis only.

<sup>(3)</sup> The Liquidity Fund does not include manager cash and cash held within the other Combined Investment Funds.

<sup>(4)</sup> Benchmarks effective September 2012 linked to the former benchmarks.

<sup>(5)</sup> Benchmarks effective July 2014 linked to the former benchmark.

Note: Commercial Mortgage is a non-material position of \$18 thousand, is not listed above, but included in the results for total portfolio. Sum of individual totals may not equal grand total presented due to rounding.

<sup>\*</sup> Returns reported are for the aggregates at the fund level.

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## STATE EMPLOYEES' RETIREMENT FUND

#### Net of All Fees and Expenses Periods Ending October 31, 2014

Funds Benchmark State Employees' Retirement Fund Custom Benchmark  Mutual Equity Russell 3000	Percent Holdings 100.0%	Policy Weights 21.0	Lower Range	Upper Range	Market <u>Value (mil.)</u> \$10,397.7 \$2,505.5	Month 0.63 0.97 2.54 2.75	Three Months 0.35 0.93 4.48 4.83	Fiscal <u>YTD</u> -0.38 0.19 2.60 2.76	Calendar	One <u>Year</u> 7.17 7.46 15.74 16.07	Three <u>Year</u> <sup>(1)</sup> 10.27 10.77 19.54 19.77	Five <u>Year</u> (1) 9.57 9.94 16.50 17.01	Seven <u>Year</u> <sup>(I)</sup> 3.89 4.13 5.71 6.38	<b>Ten Year</b> <sup>(I)</sup> <b>6.71</b> 6.90 <b>7.88</b> 8.55
Developed Markets ISF  MSCI EAFE IMI 50% Hedged (5)  MSCI EAFE IMI Net	20.3%	18.0	14.0	22.0	\$2,113.3	-1.18 -0.93 -1.52	-3.04 -2.58 -5.65	<b>-4.71</b> -3.68 -7.55	-0.39 0.31 -3.04	<b>2.59</b> 2.86 -0.78	<b>12.29</b> <i>12.18 9.85</i>	<b>8.62</b> 8.01 6.79	<b>0.65</b> <i>0.14 -0.72</i>	6.75* N/A 6.06
Emerging Markets ISF  MSCI Emerging Markets IMI	9.1%	9.0	7.0	11.0	\$942.7	<b>1.12</b> 0.79	<b>-4.05</b> -4.16	<b>-2.71</b> -2.46	<b>2.12</b> 3.87	<b>-1.76</b> 0.95	<b>2.97</b> 3.52	<b>5.04</b> 4.83	<b>-1.69</b> -1.26	9.84* N/A
Core Fixed Income Barclays U.S. Aggregate Bond Index	9.1%	8.0	6.0	10.0	\$949.9	<b>0.79</b> 0.98	<b>1.27</b> <i>1.40</i>	<b>1.23</b> <i>1.15</i>	<b>4.96</b> 5.12	<b>4.04</b> 4.14	<b>3.10</b> 2.73	<b>4.47</b> 4.22	<b>4.85</b> 4.96	<b>4.56*</b> 4.64
Emerging Market Debt 50% JPM EMBI Global Div / 50% JPM GBI EM Global Div (4)	4.3%	4.0	3.0	5.0	\$441.6	1.25 1.64	<b>-1.93</b> -1.23	<b>-2.26</b> -1.56	<b>4.68</b> 5.68	1.82 2.83	<b>3.93</b> 5.59	<b>7.15</b> 7.59	<b>6.24</b> 7.21	<b>N/A</b> <i>N/A</i>
High Yield Citigroup US High Yield Market Capped	4.7%	5.0	4.0	6.0	\$491.5	<b>0.92</b> 1.10	<b>0.05</b> 0.45	<b>-1.09</b> -0.88	<b>4.78</b> 4.44	<b>5.87</b> 5.41	<b>9.19</b> 8.93	<b>10.03</b> <i>10.06</i>	<b>8.14</b> 8.28	<b>7.76*</b> 7.72
Inflation Linked Bonds  Barclays World Gov't Inflation Linked Bond Index (4)	4.9%	5.0	4.0	6.0	\$509.9	<b>-0.20</b> 0.35	<b>-2.19</b> -1.77	<b>-2.17</b> -2.18	<b>3.24</b> 4.12	<b>0.56</b> 2.58	<b>0.78</b> 2.59	<b>4.28</b> 5.38	<b>5.22</b> 5.56	<b>N/A</b> <i>N/A</i>
Liquidity Fund <sup>(3)</sup> One Month Libor	4.4%	4.0	3.0	5.0	\$458.9	<b>0.04</b> 0.01	-0.30 0.04	<b>-0.40</b> 0.05	<b>-0.06</b> 0.13	<b>-0.36</b> 0.16	<b>0.42</b> 0.20	<b>0.47</b> 0.22	<b>0.98</b> 0.72	2.02 1.81
Real Estate  NCREIF Property (2)	5.5%	7.0	5.0	9.0	\$571.5	-0.05 N/A	3.68 2.91	<b>3.64</b> 2.91	<b>9.17</b> 8.40	<b>11.52</b> <i>11.21</i>	<b>10.11</b> 11.32	<b>6.27</b> 9.67	<b>-0.89</b> 4.86	<b>3.92</b> 8.63
Private Investment S&P 500	8.9%	11.0	8.0	14.0	\$920.2	<b>-0.02</b> 2.44	<b>1.62</b> 5.05	<b>1.59</b> 3.60	<b>10.82</b> <i>10.99</i>	<b>14.77</b> <i>17.27</i>	<b>10.60</b> 19.77	<b>13.57</b> <i>16.69</i>	<b>7.92</b> 6.15	<b>10.09</b> 8.20
Alternative Investment Fund 90-Day T-Bill	4.7%	8.0	6.0	10.0	\$492.9	<b>0.46</b> 0.00	<b>1.31</b> 0.01	2.44 0.01	<b>5.40</b> 0.03	<b>8.21</b> 0.05	<b>5.76</b> 0.07	<b>N/A</b> <i>N/A</i>	N/A N/A	<b>N/A</b> <i>N/A</i>

<sup>(1)</sup> Compound, annualized returns.

<sup>(2)</sup> Calculated on a quarterly basis only.

 $<sup>^{(3)}</sup>$  The Liquidity Fund does not include manager cash and cash held within the other Combined Investment Funds.

 $<sup>^{\</sup>left(4\right)}$  Benchmarks effective September 2012 linked to the former benchmarks.

 $<sup>^{\</sup>left(5\right)}$  Benchmarks effective July 2014 linked to the former benchmark.

Note: Commercial Mortgage is a non-material position of \$13 thousand, is not listed above, but included in the results for total portfolio. Sum of individual totals may not equal grand total presented due to rounding.

<sup>\*</sup> Returns reported are for the aggregates at the fund level.

## MUNICIPAL EMPLOYEES RETIREMENT FUND



Net of All Fees and Expenses Periods Ending October 31, 2014

Funds Benchmark	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal <u>YTD</u>	Calendar <u>YTD</u>	One <u>Year</u>	Three Year <sup>(1)</sup>	Five Year <sup>(1)</sup>	Seven Year <sup>(1)</sup>	Ten Year <sup>(1)</sup>
Municipal Employees' Retirement Fund	100.0%				\$2,159.1	0.64	0.38	-0.17	5.43	7.01	8.94	8.63	3.81	6.51
Custom Benchmark						0.99	0.82	0.07	5.32	6.96	9.81	9.38	4.31	7.03
Mutual Equity	16.7%	16.0	13.0	19.0	\$359.5	2.54	4.48	2.60	9.51	15.73	19.54	16.50	5.71	7.88
Russell 3000						2.75	4.83	2.76	9.90	16.07	19.77	17.01	6.38	8.55
Developed Markets ISF	13.5%	14.0	11.0	17.0	\$291.8	-1.18	-3.04	-4.71	-0.38	2.60	12.30	8.63	0.65	6.75*
MSCI EAFE IMI 50% Hedged (5)						-0.93	-2.58	-3.68	0.31	2.86	12.18	8.01	0.14	N/A
MSCI EAFE IMI Net						-1.52	-5.65	-7.55	-3.04	-0.78	9.85	6.79	-0.72	6.06
Emerging Markets ISF	6.7%	7.0	6.0	8.0	\$144.6	1.12	-4.05	-2.71	2.14	-1.74	2.99	5.05	-1.68	9.84*
MSCI Emerging Markets IMI						0.79	-4.16	-2.46	3.87	0.95	3.52	4.83	-1.26	N/A
Core Fixed Income	8.1%	8.0	6.0	10.0	\$174.1	0.79	1.27	1.23	4.96	4.04	3.11	4.48	4.85	4.56*
Barclays U.S. Aggregate Bond Index		o.io	0.0	10.0		0.98	1.40	1.15	5.12	4.14	2.73	4.22	4.96	4.64
Emerging Market Debt	7.8%	8.0	6.0	10.0	\$168.6	1.25	-1.93	-2.26	4.68	1.82	3.93	7.15	6.24	N/A
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div (4)		o.io	0.0	10.0	,	1.64	-1.23	-1.56	5.68	2.83	5.59	7.59	7.21	N/A
High Yield	13.9%	14.0	11.0	17.0	\$301.0	0.92	0.05	-1.09	4.77	5.86	9.18	10.03	8.14	7.76*
Citigroup US High Yield Market Capped						1.10	0.45	-0.88	4.44	5.41	8.93	10.06	8.28	7.72
Inflation Linked Bonds	4.9%	5.0	4.0	6.0	\$105.1	-0.20	-2.19	-2.17	3.22	0.54	0.78	4.28	5.22	N/A
Barclays World Gov't Inflation Linked Bond Index (4)						0.35	-1.77	-2.18	4.12	2.58	2.59	5.38	5.56	N/A
Liquidity Fund (3)	3.1%	3.0	2.0	4.0	\$65.8	0.04	-0.31	-0.41	-0.07	-0.37	0.42	0.49	0.99	2.03
One Month Libor						0.01	0.04	0.05	0.13	0.16	0.20	0.22	0.72	1.81
Real Estate	7.2%	7.0	5.0	9.0	\$156.0	-0.05	3.68	3.64	9.17	11.52	10.11	6.25	-0.90	3.90
NCREIF Property (2)	7.1270	7.0	5.0	9.0	<b>\$12010</b>	N/A	2.91	2.91	8.40	11.21	11.32	9.67	4.86	8.63
Private Investment	10.1%	10.0	7.0	13.0	\$218.5	-0.02	1.62	1.59	10.82	14.77	10.59	13.57	7.91	10.08
S&P 500						2.44	5.05	3.60	10.99	17.27	19.77	16.69	6.15	8.20
Alternative Investment Fund	8.1%	8.0	6.0	10.0	\$174.2	0.46	1.31	2.44	5.40	8.21	5.76	N/A	N/A	N/A
90-Day T-Bill						0.00	0.01	0.01	0.03	0.05	0.07	N/A	N/A	N/A

<sup>(1)</sup> Compound, annualized returns.

<sup>(2)</sup> Calculated on a quarterly basis only.

 $<sup>^{(3)}</sup>$  The Liquidity Fund does not include manager cash and cash held within the other Combined Investment Funds.

<sup>&</sup>lt;sup>(4)</sup> Benchmarks effective September 2012 linked to the former benchmarks.

<sup>(5)</sup> Benchmarks effective July 2014 linked to the former benchmark.

Note: Commercial Mortgage is a non-material position of \$2 thousand, is not listed above, but included in the results for total portfolio.

Sum of individual totals may not equal grand total presented due to rounding.

<sup>\*</sup> Returns reported are for the aggregates at the fund level.